LACHLAN STAR

ANNUAL GENERAL MEETING
CEO Presentation

ANDREW TYRRELL
26 November 2025

ASX: LSA

IMPORTANT INFORMATION

Forward Looking Statements

This Presentation contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules.

Disclaimer

Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, the Company and its representatives:

- make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

Exploration by other Explorers

This Presentation contains information sourced from the reports of other companies and public sources. References to the original reports are provided as footnotes where the information is cited in this Presentation. The Company does not vouch for the accuracy of these reports. The Company has taken the decision to include this information as it is in the public domain and has assessed it to be of relevance to shareholders and investors.

Competent Persons Statement

The information in this presentation that relates to Exploration Results for the Killaloe, Basin Creek and North Cobar projects is extracted from the ASX announcements titled:

- “Further Drilling Planned at Killaloe as Assays Confirm Wide Gold Zones” dated 24 November 2025; “Drilling Resumes at North Cobar Copper-Gold Project, Lachlan Fold Belt, NSW” dated 9 October 2025; “New Phase of Drilling Commenced at Killaloe Gold Project - Norseman, WA” dated 8 September 2025; “New Phase of Drilling Planned at Killaloe Following Receipt of Final Assays” dated 13 August 2025; “High-Grade Gold Intersected at Killaloe Norseman WA” dated 27 July 2025; “Drilling Commenced at North Cobar Copper-Gold Project, Lachlan Fold Belt, NSW” dated 10 July 2025; “Significant Gold Intersected at Killaloe Project, Norseman WA” dated 19 June 2025; “Maiden Drill program commences at Killaloe Gold Project, Norseman WA - amended” dated 19 May 2025; “High-Potential Cobar-Type IP Targets confirmed at North Cobar Project, NSW” dated 20 March 2025; “Significant Gold Results Highlight Potential of Killaloe Project, Norseman WA” dated 26 February 2025; and “Positive Start to Exploration in NSW and Acquisition of Priority Ground in Cobar” dated 17 June 2024;

all of which are available on www.lachlanstar.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcement and that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

No offer to sell or invitation to buy Securities

This Presentation is not, and should not be considered to, constitute an offer to sell, or solicitation of an offer to buy, any securities in Lachlan Star Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person.

Authorisation

This Presentation has been authorised for release by the Board.

Growth and Value through Discovery

Diamond Drilling at Percival, North Cobar

Expanding Gold & Copper Growth Platform

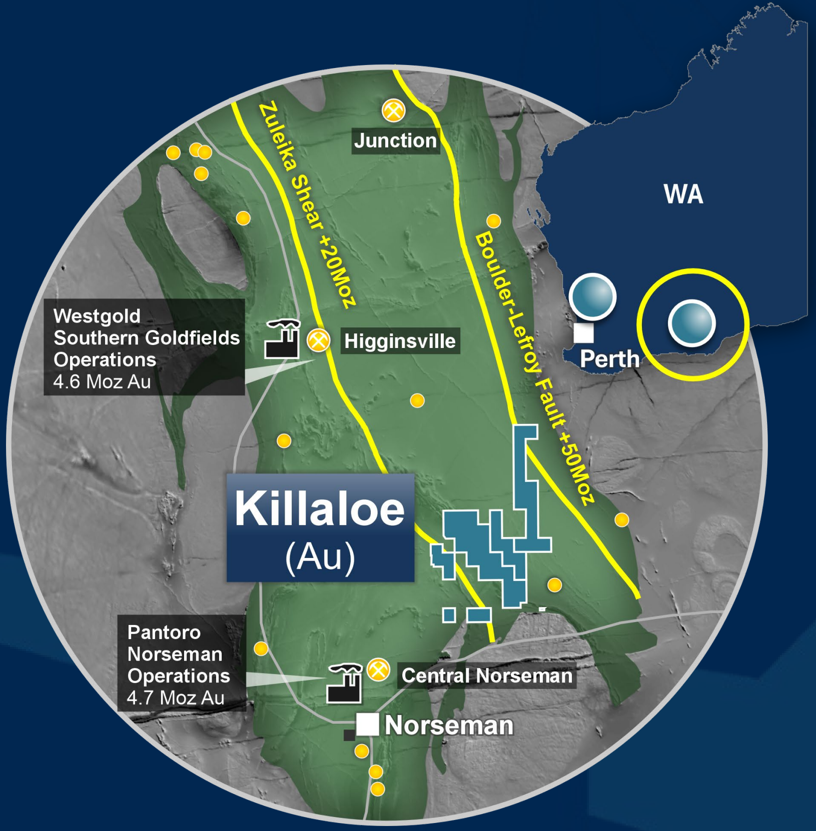
- Exposure to proven Tier-1 jurisdictions
- Strategic near-mine and district-scale positioning
- Robust pipeline of high-quality targets

Sustained Exploration Momentum

- Active, multi-front exploration campaigns underway
- Continuous boots-on-ground activity through 2025
- Heritage / environmental clearances advancing next programs

Pathway to Shareholder Growth

- District-scale discovery opportunities with transformational upside
- Strategic portfolio expansion through exploration and M&A
- Disciplined capital deployment and portfolio management



Killaloe Project

Western Australia, 80-100%

ASX: LSA

Killaloe Project

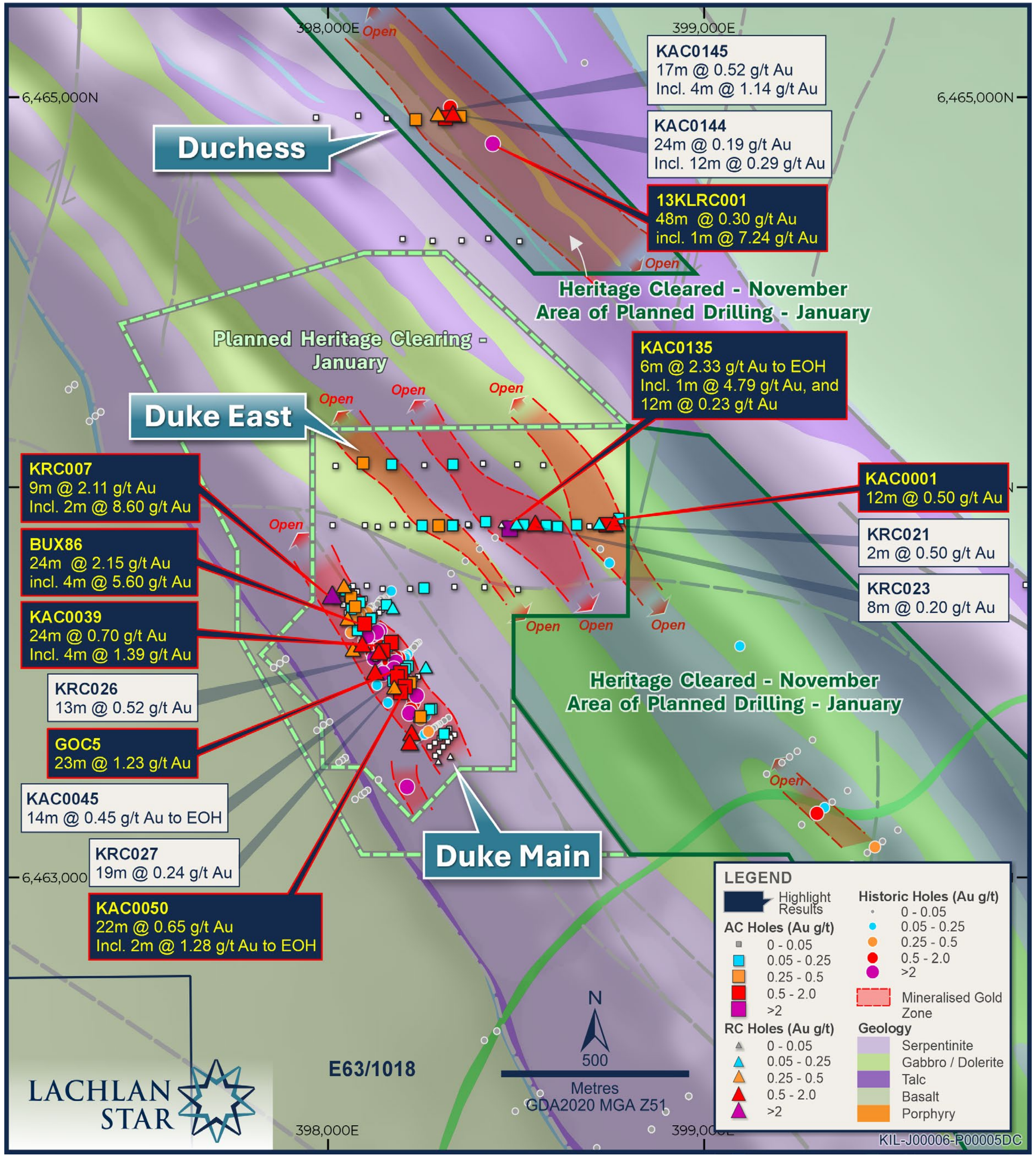
Unlocking High-Grade Gold Potential

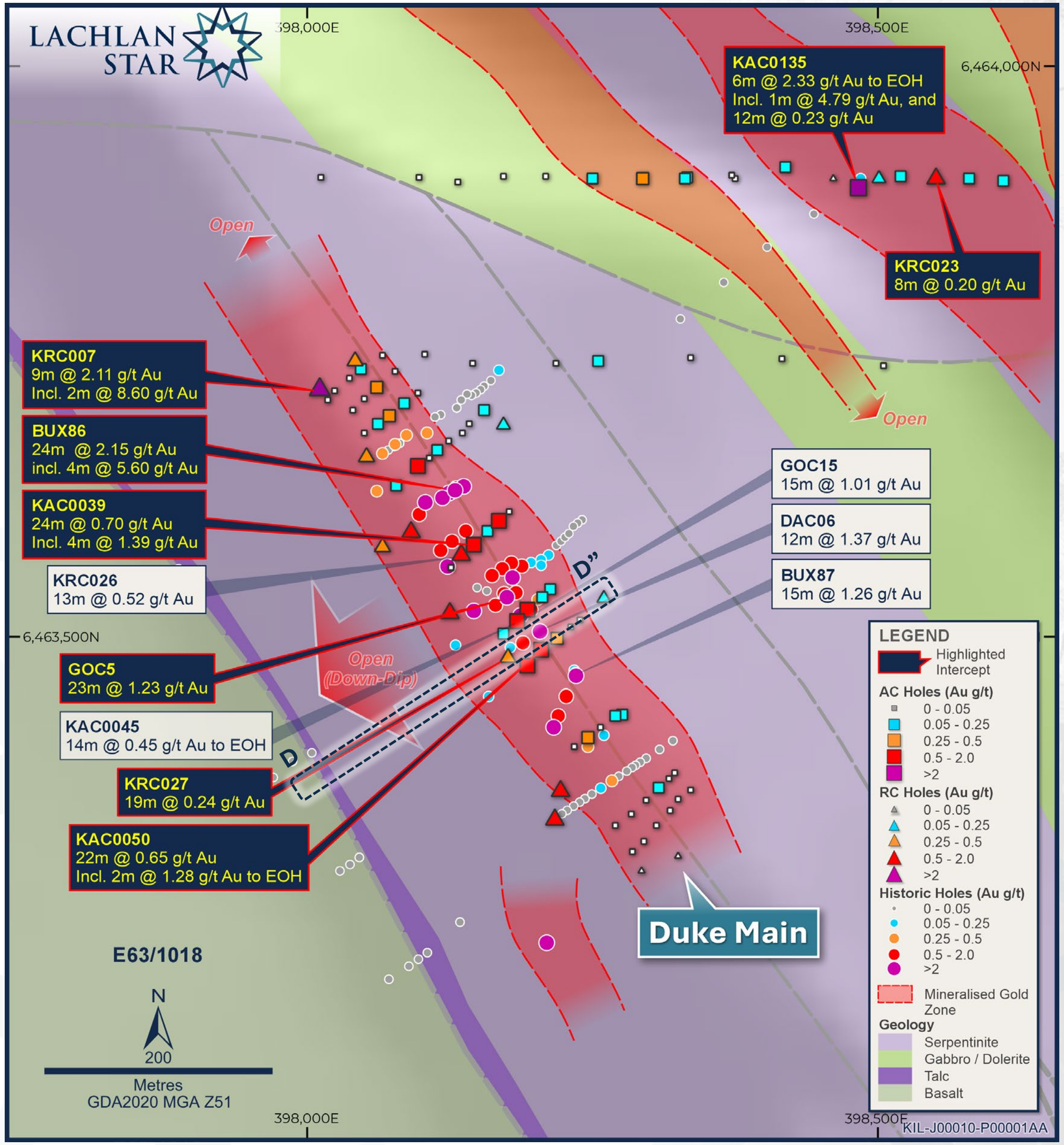
- ✓ **Maiden AC/RC drill programs complete (~9,000m)**
- ✓ **Multiple gold-bearing structures and zones identified**
- ✓ **Mineralisation open with potential for significant discovery**
- ✓ **EIS Govt co-funding ($118k) secured for future drilling**
- ✓ **Heritage clearances progressing to support step-out drilling**
- ✓ **Significantly underexplored greenstone belt**

Duke Main - Broad, shallow gold and high-grade feeder structures remain open along strike and down-dip

Duke East - Three new mineralised gold-bearing zones identified

Duchess - Porphyry-associated wide gold intersections open for ~1km-in-strike





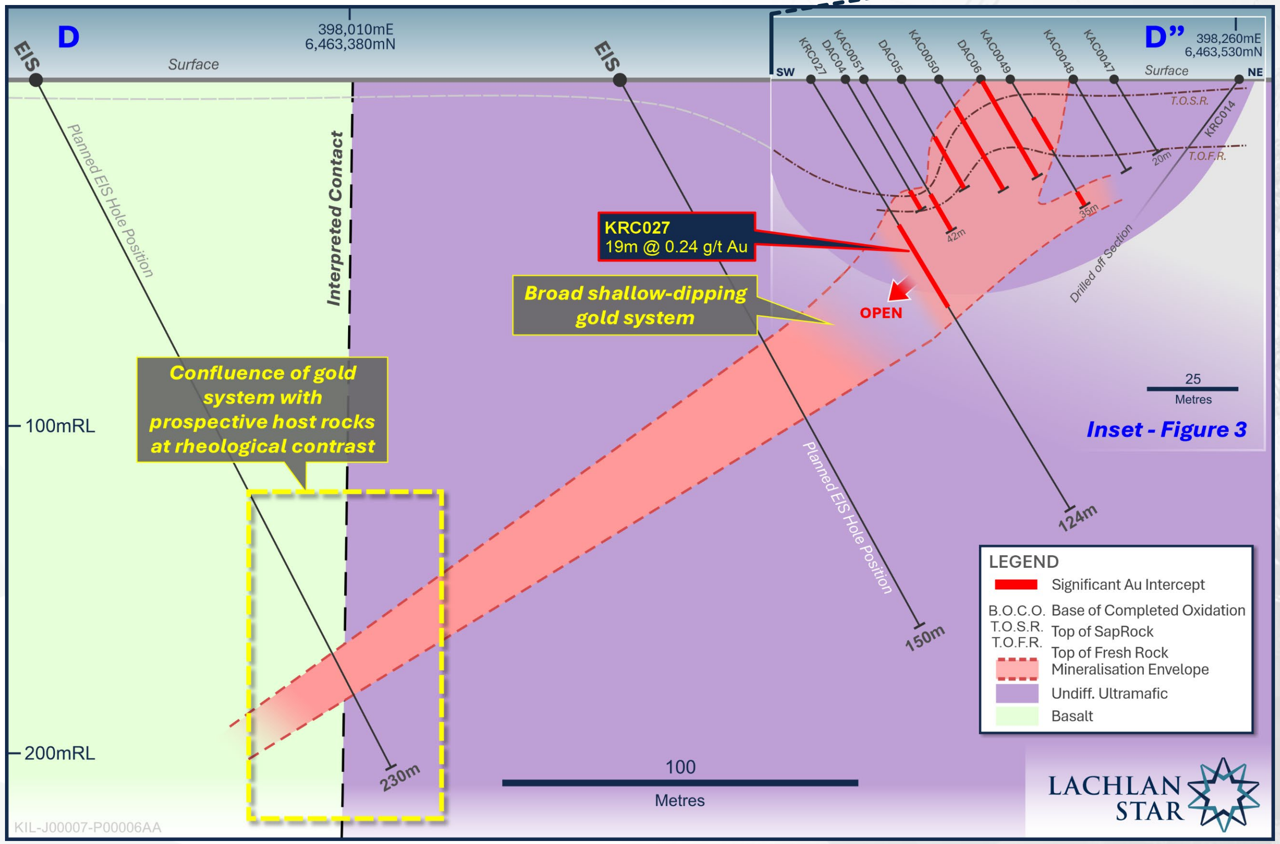
Duke Main Zone

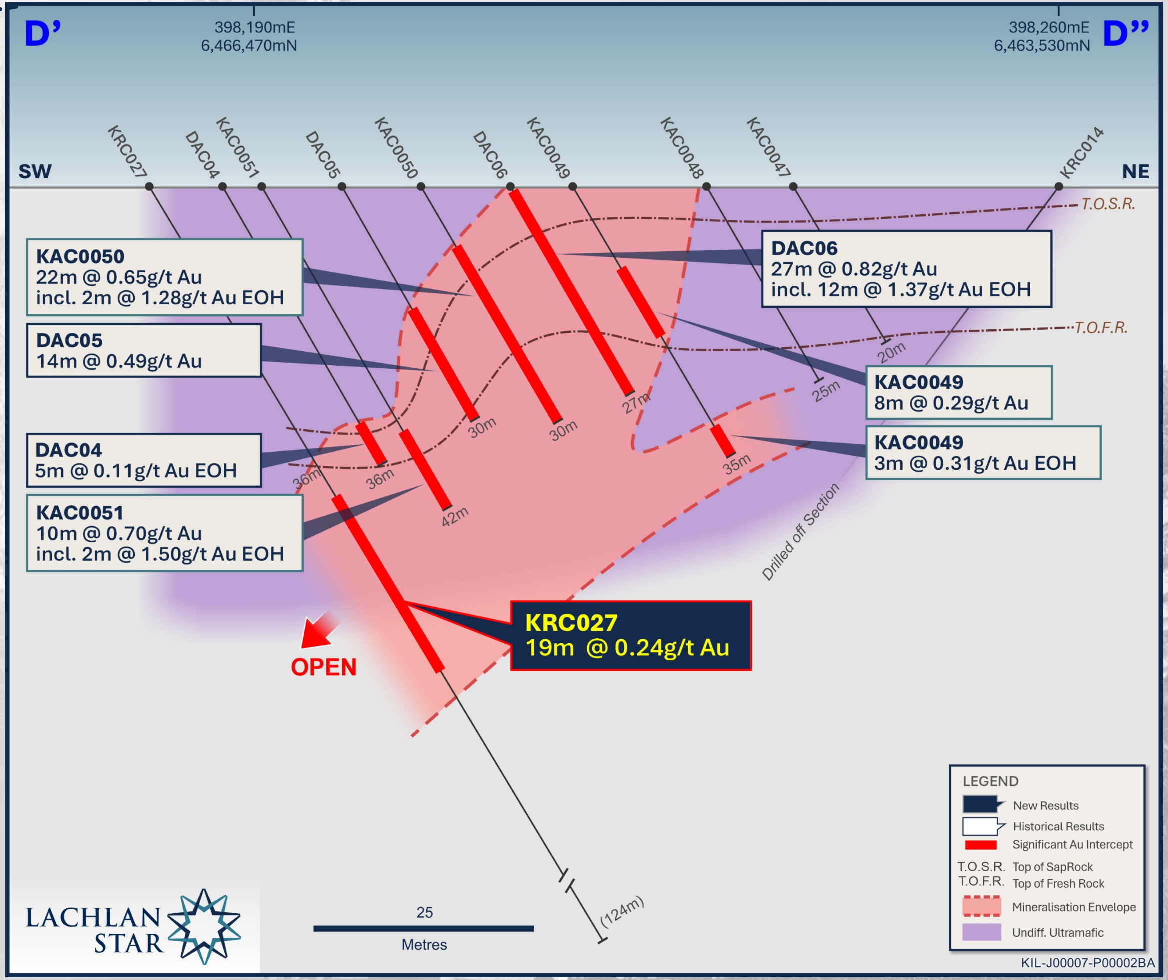
NEAR-SURFACE GOLD, OPEN FOR EXPANSION

- Broad intercepts **(e.g., 24m @ 2.15g/t)** and high-grade gold **(+10g/t Au)** feeder structures
- Strike ~425m and remains open down-dip and along strike
- Broad, continuous gold system emerging
- EIS Govt co-funding ($118k) secured for future drilling
- DD drilling planned to identify controls to gold mineralisation
- Heritage and environmental clearances progressed
- **Targeting high-grade gold at key structural and lithological positions**

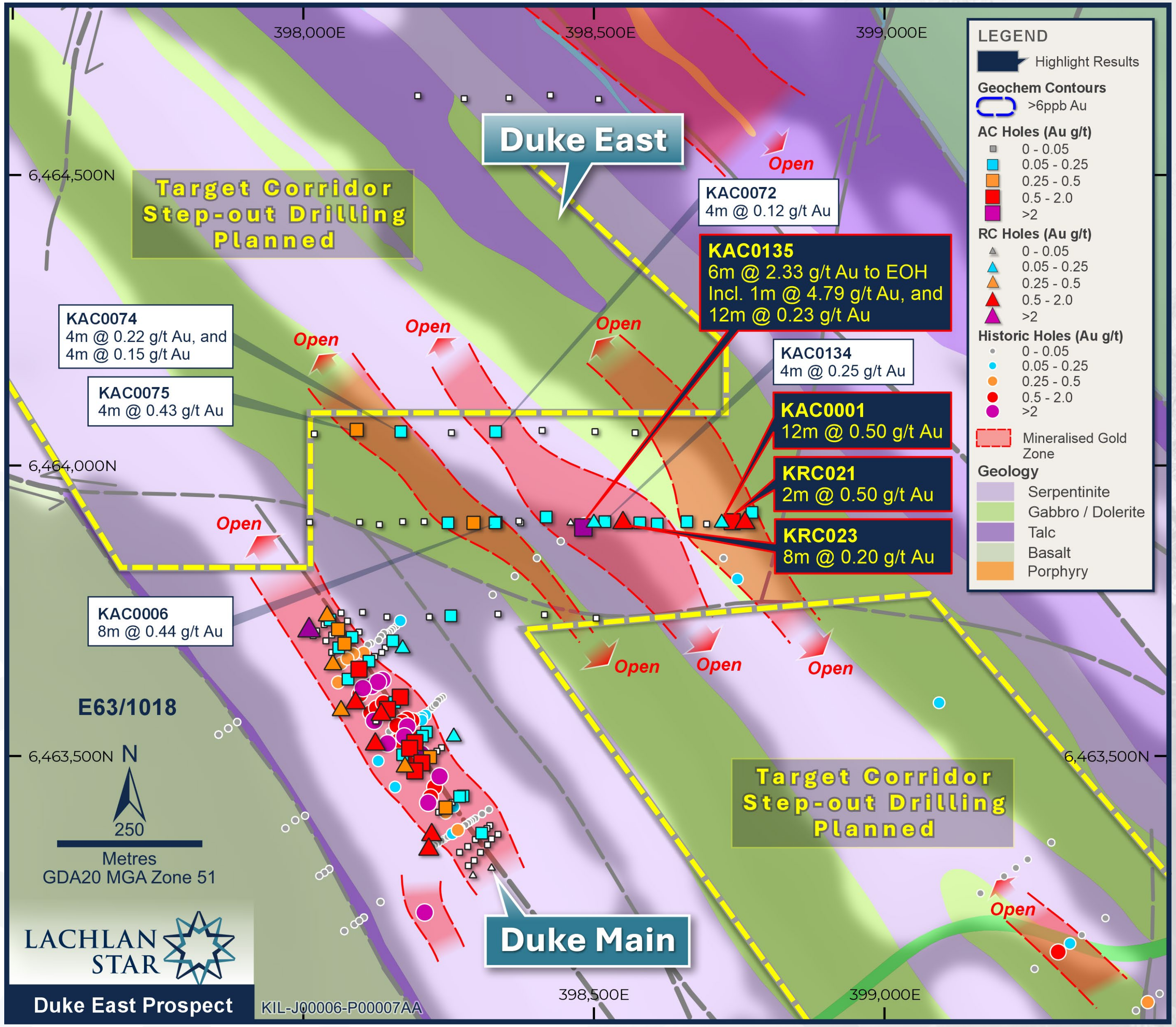
See ASX Announcement dated 26 February 2025, 19 June 2025, 28 July 2025, 13 August 2025 and 24 November 2025

Duke Main Zone… wide gold intercepts remain open!





See ASX Announcement dated 26 February 2025, 19 June 2025, 28 July 2025, 13 August 2025 and 24 November 2025



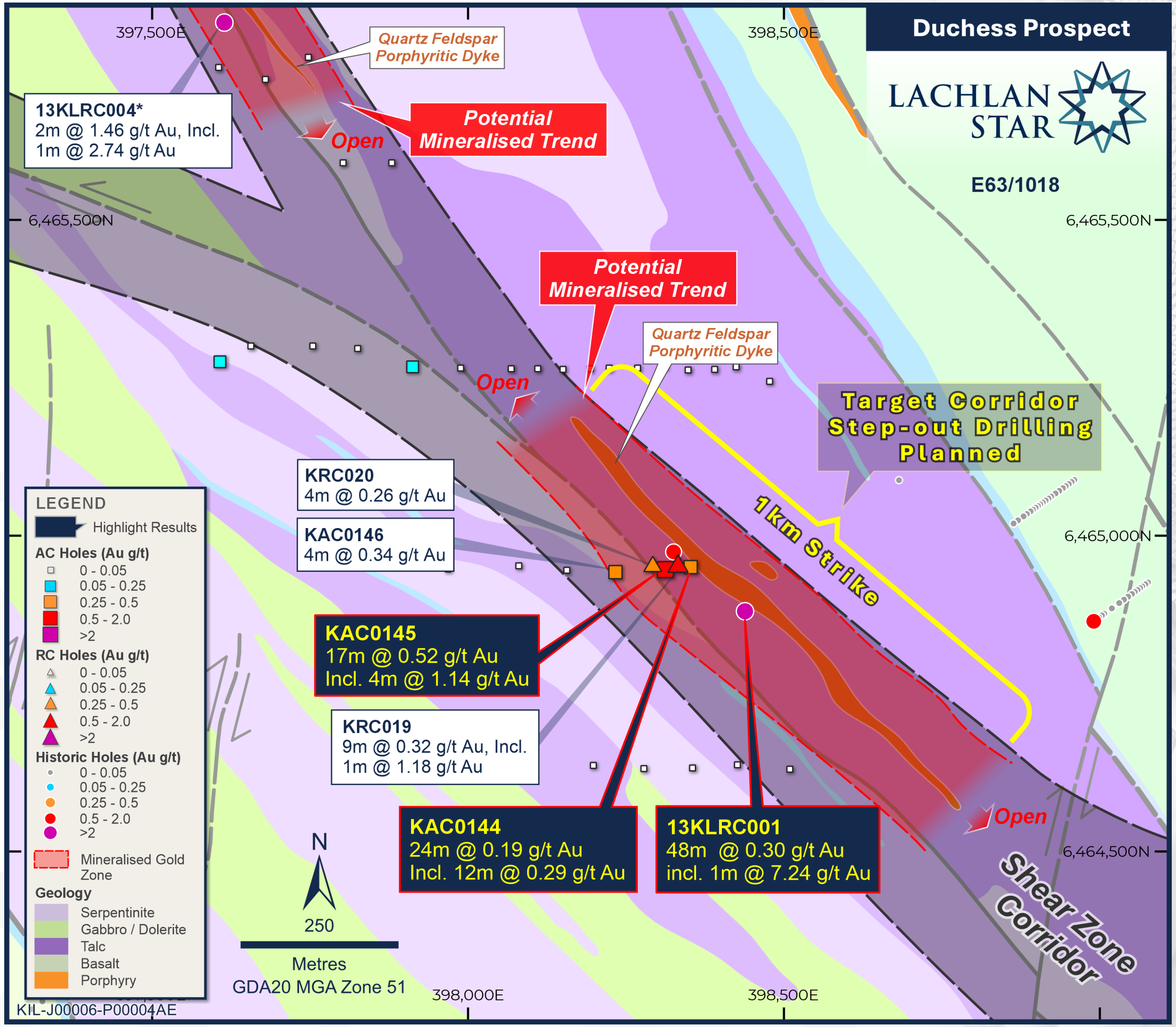
Duke East

NEW GOLD-BEARING STRUCTURES INTERSECTED

- **Multiple mineralised zones confirmed**
- Shallow, broad and high-grade gold
  - **6m @ 2.33g/t Au inc. 1m @ 4.79g/t Au**
  - **12m @ 0.5g/t Au**
  - **24m @ 0.11g/t Au**
- Laminar quartz veining and sulphides intersected
- Mineralised zones open along strike and supported by large coherent gold-in-soil anomaly
- >2km prospective under-explored corridor
- Heritage and environmental clearances progressed
- **Follow-up step-out AC drilling prioritised**

See ASX Announcement dated 26 February 2025, 19 June 2025, 28 July 2025, 13 August 2025 and 24 November 2025

Duchess



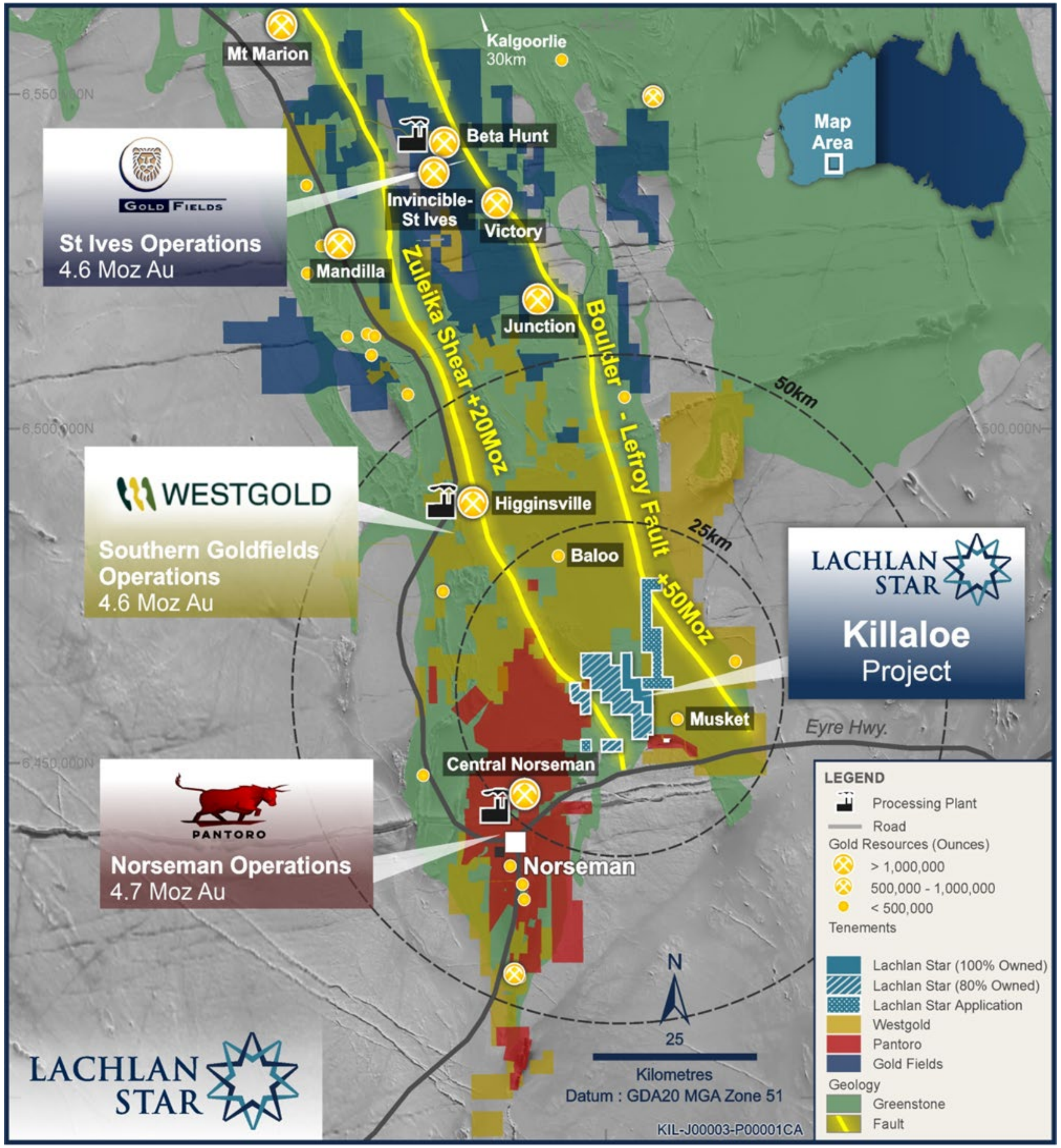
EMERGING GOLD SYSTEM WITH SCALE POTENTIAL

- Broad oxide gold mineralisation
  - **17m @ 0.52g/t Au inc. 1m @ 1.14g/t Au**
  - **48m @ 0.30g/t Au inc. 1m @ 7.24g/t Au**
- Gold mineralisation associated with abundant quartz veining & felsic porphyritic intrusion
- System analogous to Northern Star's (ASX: NST) HBJ deposits (South Kal Operations)
- **HBJ endowment of >3.2Moz Au [1]**
- Heritage and environmental clearances complete
- **Systematic RC drill testing now prioritised over ~1km porphyry trend**

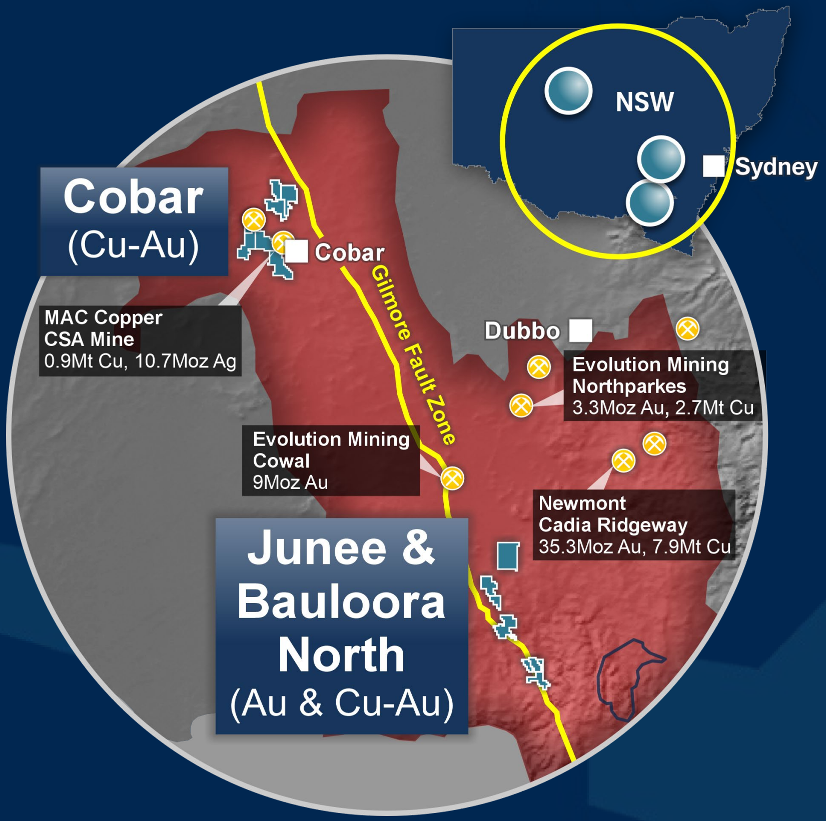
See ASX Announcement dated 26 February 2025, 19 June 2025, 28 July 2025, 13 August 2025 and 24 November 2025, *13KLRC004 - See Matsa Resources Limited ASX release dated 25 October 2013,
(1) Weinberg et al, 2005, Kinematic History of the Boulder-Lefroy Shear Zone System and Controls on Associated Gold Mineralization, Yilgarn Craton, Western Australia

Killaloe Project
Proven & Fertile Goldfields Terrane

- **Prospective structural setting**
  - Southern Zuleika Shear (+20Moz endowment)
- **Favourable geology**
  - Kambalda-style, multi-Moz gold setting
- **Underexplored land package**
  - Limited testing by modern drilling
- **Excellent infrastructure access**
  - Near major operations and processing plants
- **Emerging fertile gold corridor**
  - Drilling validates high-grade gold trends
- **Strategic foothold**
  - 137 km^2 consolidated tenure



Note, Gold Endowment presented in figure are sourced from the relevant Company public domain reports
Image shows major tenement holders and greenstone bedrock geology over Greyscale RTP 1VD Magnetics



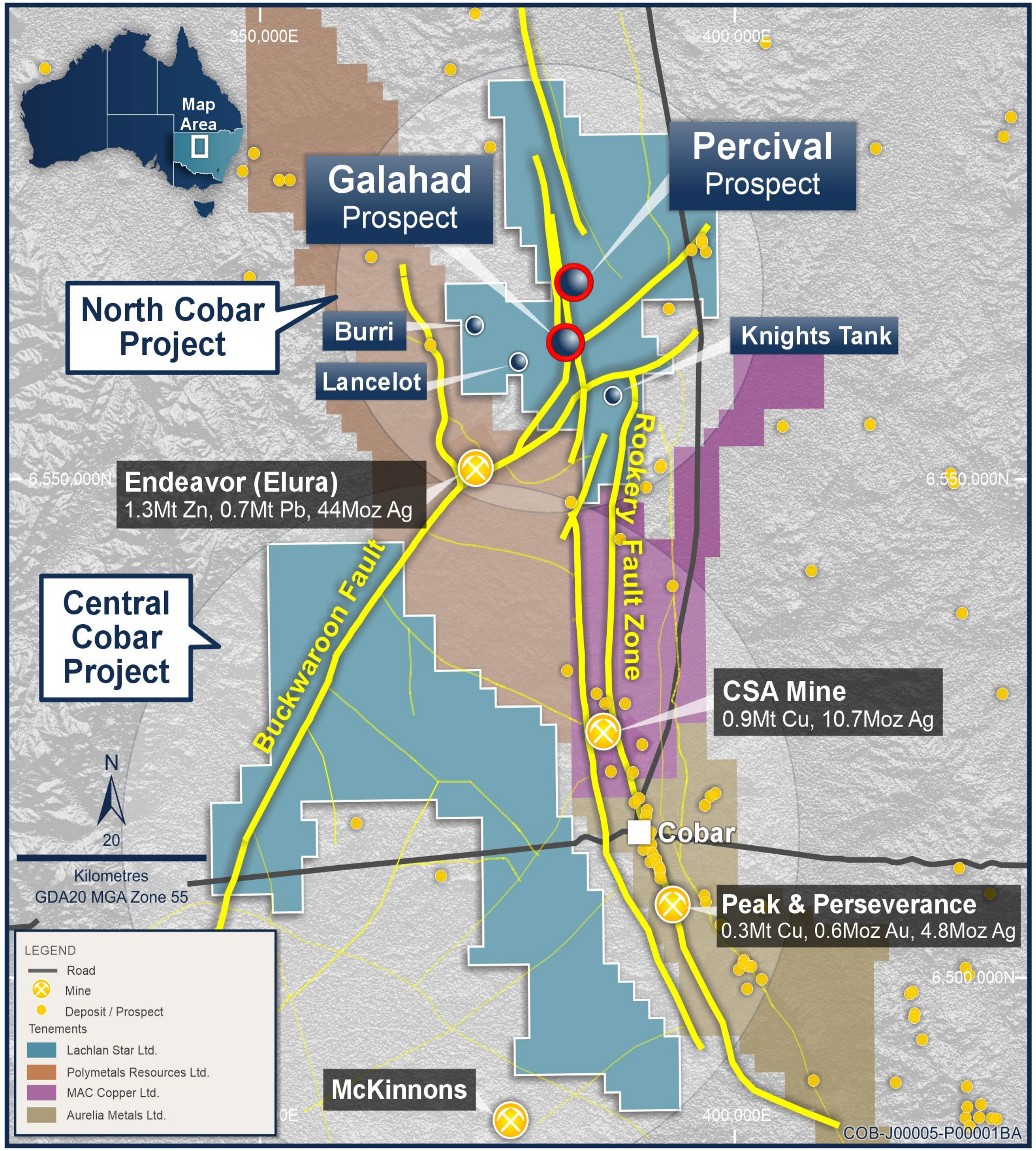
North Cobar Project

New South Wales, 100%

North Cobar Project

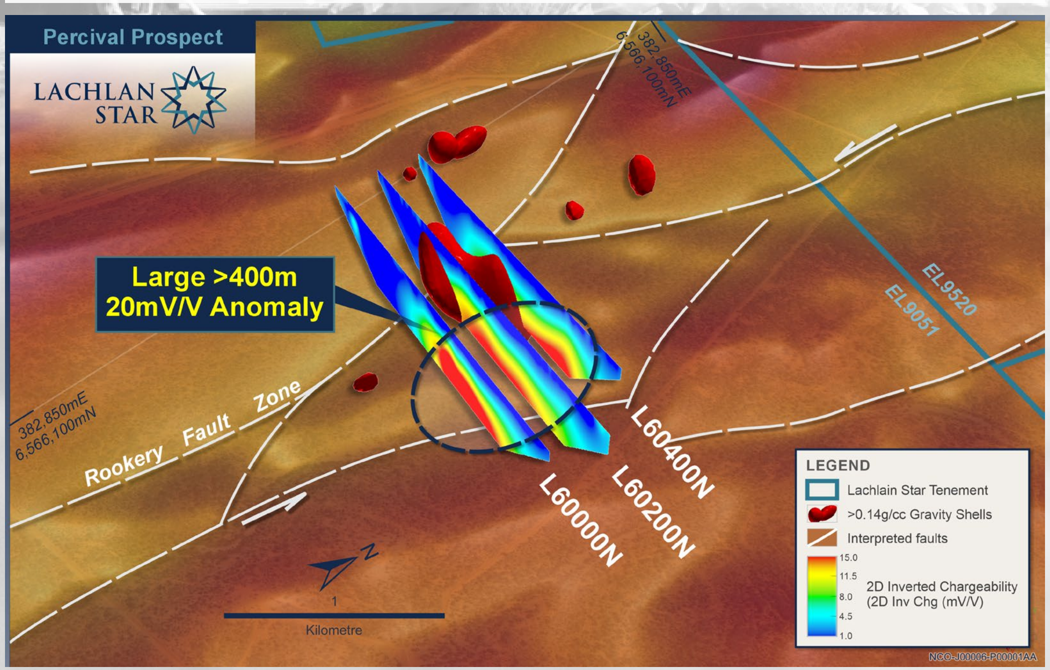
Tier-1 Copper-Gold Growth District

- **World-Class mining district -** +150yr history, large long-life copper-gold deposits
- **District resurgence -** New discoveries, restarts, and strong M&A activity
- **Commanding landholding -** ~1,600 km^2 across fertile structures
- **Large-scale discovery potential -** Significant search space available for major deposits
- **Compelling drill-ready targets -** Multi-dataset anomalies
- ✓ **Drill completed at Percival -** samples at the lab!

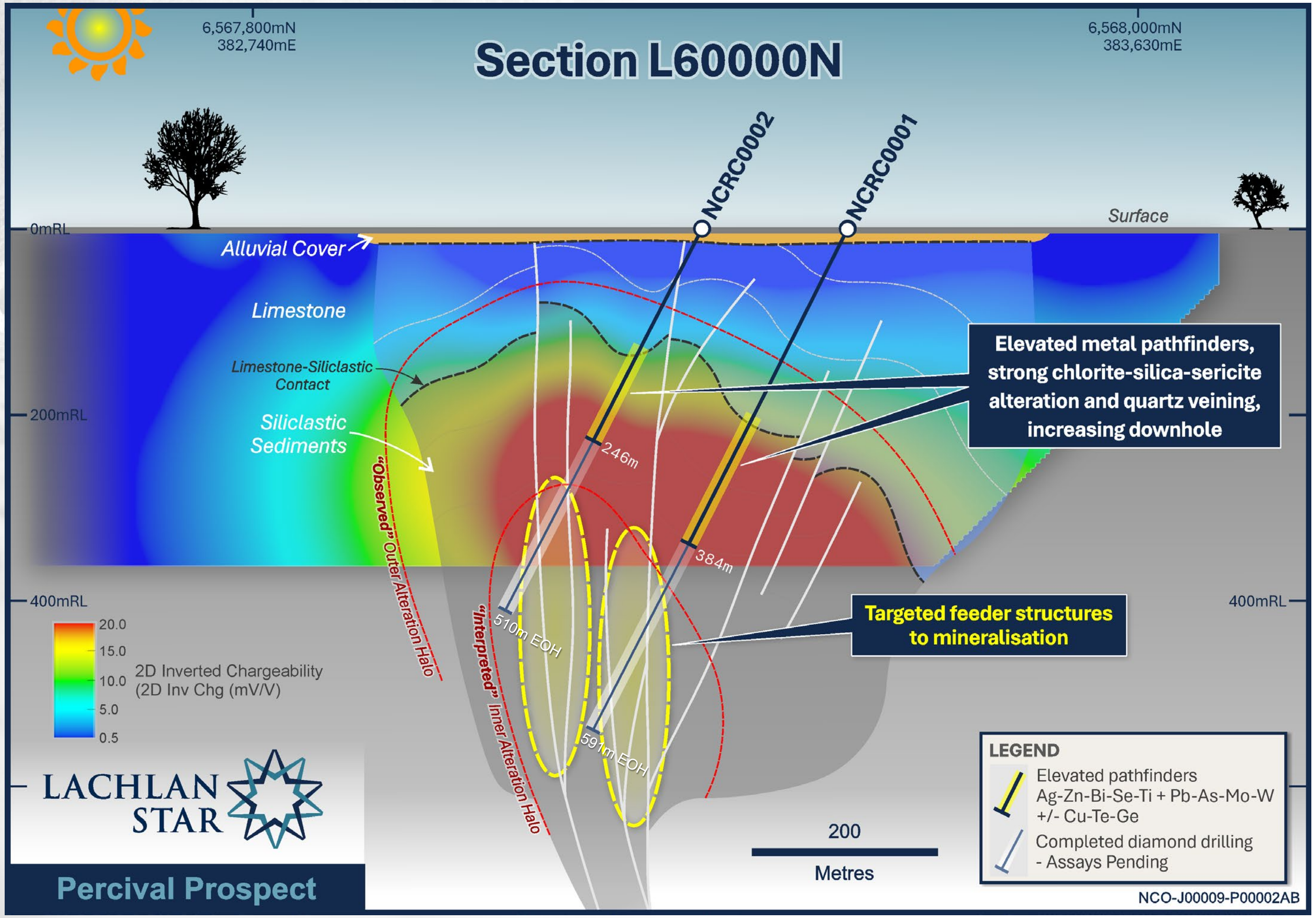


Percival - emerging CSA-scale analogue

- **Right structure -** Fertile Rookery Fault Zone
- **Right rocks -** Cobar Basin host stratigraphy
- **Right alteration -** Cobar-type alteration system
- **Right scale -** 400m target in >1km setting

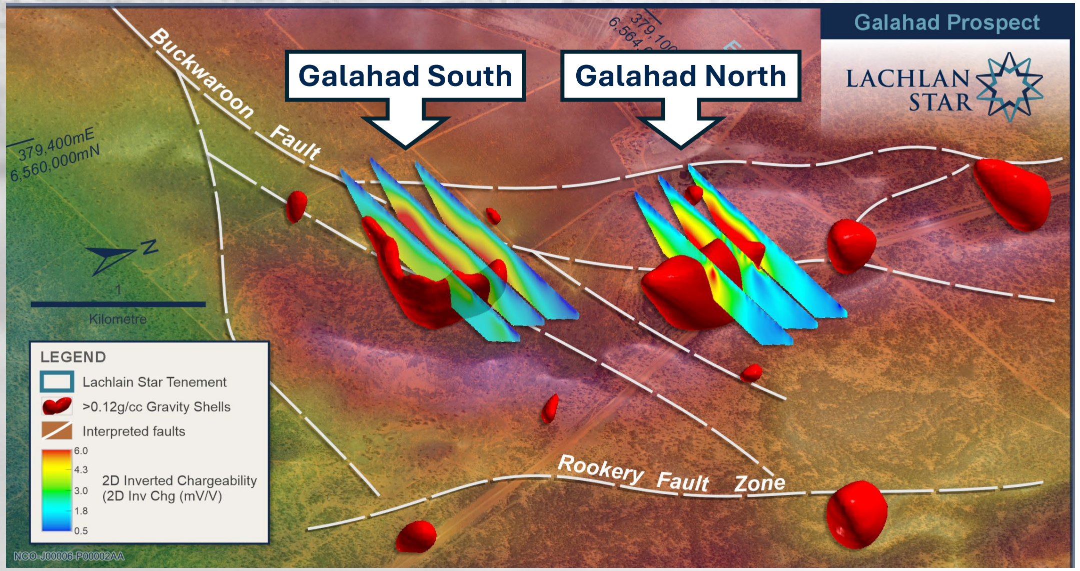


2D inversions IP chargeability, 0.6mGal gravity shells, 100m upward continued RTP mag



Galahad - Cobar-scale discovery potential

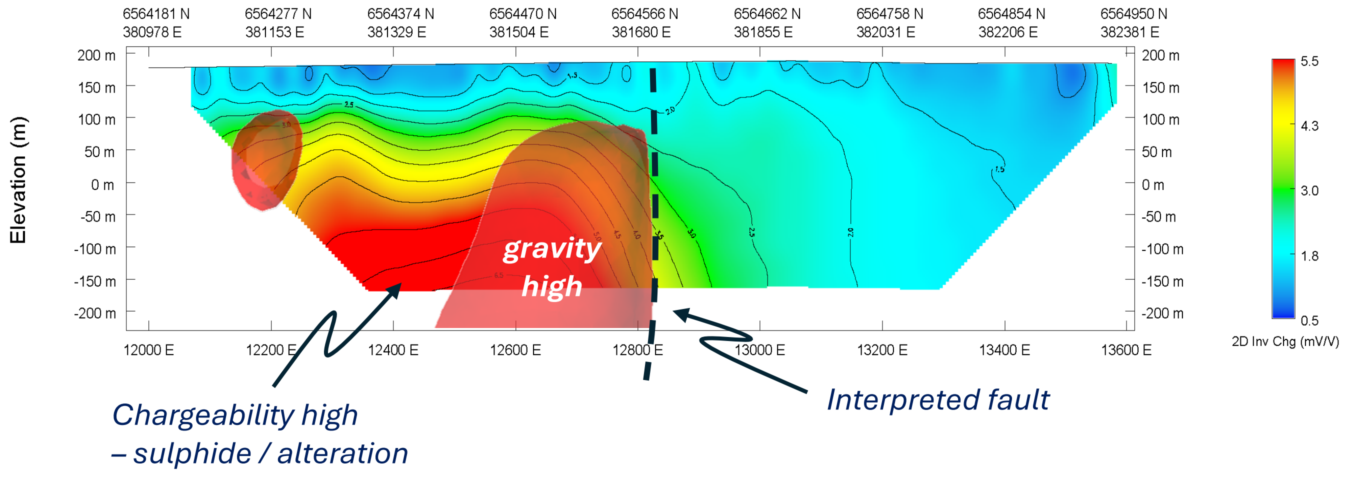
- **Major fault intersection -** Rookery & Buckwaroon
- **Multi-dataset convergence -** magnetic, gravity, IP
- **Cobar-*type* analogue -** world-class deposit traits
- **District-scale footprint -** large untested search space



2D inversions IP chargeability, 0.5mGal gravity shells, 100m upward continued RTP mag

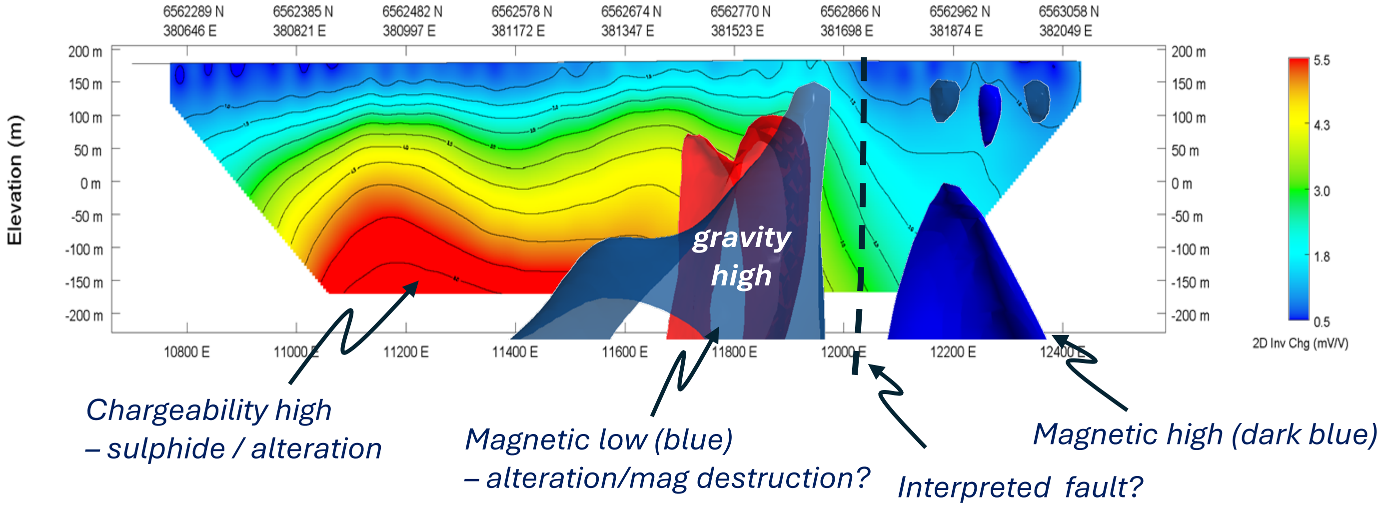
GALAHAD - NORTH

Section L22750N – Chargeability model



GALAHAD - SOUTH

Section L21250N – Chargeability model



(1) See ASX Announcement dated 20 March 2025, 10 July 2025 and 9 October 2025

Value Proposition

NEWS FLOW CATALYSTS
Two Major Australian Mining Districts : Ongoing drilling activities

KILLALOE GOLD PROJECT
High-grade gold potential in the Eastern Goldfields
RC drilling confirms **broad shallow intercepts**
Large step-out **AC drilling program**, subject to clearance surveys

NORTH COBAR COPPER-GOLD PROJECT
Large-scale copper-gold targets in the Lachlan Fold Belt
RC/Diamond **drilling completed at Percival**
Strong coincident gravity/magnetics/IP **north of CSA Mine**

Multiple high-potential targets across Tier-1 districts, leveraged for DISCOVERY-DRIVEN GROWTH and SHAREHOLDER VALUE CREATION

Corporate Overview

CAPITAL STRUCTURE	
Share Price (21/11/25)	$0.058
Shares	289,223,195
Options	8,700,000
Market Capitalisation	$16.77M
Cash (30/09/25)	$1.93M*

*** Excludes $0.33m from Tranche 2 capital raising completed on 3 Sept 2025 and subject to shareholder approval at AGM***

MAJOR SHAREHOLDERS	
Top 20 Holders	56.01%
DevEx Resources Ltd	26.16%
Directors / Management	5.03%
Tim Goyder	10.82%

MANAGEMENT

Andrew Tyrrell
Chief Executive Officer

Geologist with 24+ years experience in the minerals industry with a primary focus on gold and exploration. Experience spans several international jurisdictions including senior management at AngloGold Ashanti and Gold Road Resources.

Alan Hawkins
Exploration Manager

Geologist for 29+ years in the minerals industry with a primary focus on gold and copper exploration and exploration business development in the Asia Pacific Region. Principal and management positions at Newmont and Evolution Mining.

Russell Hardwick
Company Secretary

Member of the Australian Institute of Company Directors and a Chartered Secretary. Extensive experience in corporate secretarial, capital raising and commercial management. Has held the positions of Director or Company Secretary for both AIM listed and ASX listed companies as well as Senior Executive positions within private companies.

BOARD

Gary Steinepreis
Non-Executive Chairman

Chartered Accountant with 30+ years experience with ASX-listing rules, corporate governance and equity capital raisings. Has held Non-Executive Director roles with several other ASX-listed companies.

Brendan Bradley
Non-Executive Director

Geologist for 25+ years with extensive experience in exploration and development of epithermal gold deposits. Highly experienced in intrusive related nickel-copper-PGE deposits. Currently Technical Director at DevEx Resources Ltd and has held senior management roles at Perilya Ltd, Dominion Mining Ltd and Kingsgate Consolidated Ltd.

Stacey Apostolou
Non-Executive Director

Finance Executive with 30+ years experience in the mining and exploration industry. Currently General Manager Corporate at DevEx Resources Ltd and Non-Executive Director at Minerals 260 Ltd.

CONTACT DETAILS

Andrew Tyrrell
Chief Executive Officer
andrew.tyrrell@lachlanstar.com

Alan Hawkins
Exploration Manager
alan.hawkins@lachlanstar.com

Lachlan Star Limited

Level 2, 1292 Hay Street
West Perth WA 6005, Australia

info@lachlanstar.com

https://lachlanstar.com/

https://www.linkedin.com/company/lachlanstarlimited